

DAILY TRIBUNE

No. 51 CLARK STREET.
CITY OF CHICAGO.

Friday Morning NOV. 6, 1857.

New York Elections.

Our information from New York is not of a character that it removes all doubt of the political complexion of the State. At present writing, we are inclined to believe that the Republicans are beaten; and that the power and patronage of the Government will be transferred to the Democrats. But the mercantile and popular interests of St. Louis demanded action, and that of no extremes and decisive character, and they were likely to be gratified to their last wish. The *Leader* and *Democrat* of that city, representatives of one of the "National" and the other of the Benton Democracy, are especially and radically hostile to what is going on. We quote from the *Leader* a few paragraphs which have the merit of plain speaking and, we think, of truth:—The diagnosis has great importance, from the fact that *five million* of our State currency is bottomed on Missouri bonds: Under previous legislation the State credit has been invited to the extent of sixteen millions, and now, in view of the increased difficulty to meet the interest, followed by a general depreciation of State bonds to 64¢, it has been left to the Legislature to make up the difference, and that would have met the demands of the creditors and financial integrity of the State was generally disastrous to the people of the State, especially disastrous to those who did not understand its necessity. The fact was seized upon by the opposition, and though their own friends were the most cordial supporters of the obnoxious bills, they made it the occasion of a very thorough, and as events have proved, effective campaign. And we think our friends committed a grievous error in making national politics—Kansas, slavery &c.—the basis of their appeals to the people, when home matters—the prospect of enormous taxation and the certainty of hard times—were claiming the exclusive attention of voters.

The opposition steadily declared that the Slavery question was the cause of the trouble, though they now claim a overwhelming Democratic victory, upon purely political grounds, they fought the battle and have, we fear, won it on local matters alone. But whatever the result, or wherever the cause which produced it, there can be no doubt of the position of the Empire State upon material which agitated the nation at large. Though still were covered with Border Ruffian office seekers and spoliators, three deep, we should not dare question the will and power of the people to make their voice heard so loudly and effectively as she did in the memorable contest of 1856, whenever the opposing forces, "Freedom and Slavery," are brought face to face.

The New York Banks—Their Probable Reception Next Year.

The number of confidence men who have their hopes of a speedy release into the old mania for speculation, upon the opinion that the New York banks will at once resume specie payment, is on the increase.

They do now frankly, that there is not a banker in New York who thinks that resumption is practicable or safe until May 1858, at the shortest. Anterior to that event, the immense crop of the West must go forward to a market, and at least a portion of it sufficient to liquidate a small percentage of our savings individuals; and the cotton of the South must leave the hands of the factors, and start toward the looms in which it is to be wrought.

The ice-boom will soon appear, shutting up the great avenues of trade and putting a stop to all operations in grain and flour; and though during the winter, much of the cotton may be got out, it is now probable that the planters will refuse to sell at the price which will be offered in the leading markets of the world. Already, the cotton market is overburdened with surplus, and additional legislation to prevent and suspend such legislation will stop the whole trade and business of the State, involve the country in widespread depression, and bring our railroads, without employment or means of earning revenue, and bring our railroads to a standstill.

The same paper states its ultimatum thus:—And we are sure there is not a man in Illinois—and we are all Republicans and Border Ruffians alike, interested—who will not cordially approve of the programme that the *Leader* has roughly chalked out.

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A resolution is offered that the Convention never sit.

Resolution laid on the table.

The report of the committee on boundaries was read.

The resolutions are precisely the same as those proposed by the organiza-

tion of Washington, and to amend by inserting the name of Walker.

Both voted down.

Some discussion arose about whether the organization was to be applied correctly in the statistics of Kansas.

A resolution to have a new reporter, was brought forward—Carey, the former reporter, brought forward.

The clerks have been acting as reporters, as far as possible, recording all the debates.

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